

## **Subject: DFRB**

I have just read the proposed new Superannuation Laws as they will relate to us. (if passed) and it has me thinking and caring about my miserable pension. I would like to bounce off you my recollections of what has happened to my military super, so far....

1960

On enlistment I joined the DFRB scheme, which was a fund jointly paid into by the Government and members, (I seem to recall a personal contribution figure of 5.5% in after tax dollars)

1973

The Whitlam government transferred us to the DFRDB scheme. This was an un-funded scheme whereby all pension entitlements would be paid out of Social Security, but we still paid our personal contributions. This is why when I retired in 1981 my cheque from the Dole office used to arrive every fortnight. This used to raise some eyebrows at my local bank where my working salary was also deposited each fortnight. My Group Certificate at years end also came from Social Security. Never sure what happened to all the money that was in the DFRB fund that no longer existed but rumour has it that Gough was a little short on cash to run the country at that time. All this time my pension was indexed to the CPI.

1981

Retired and joined the outside world

1884

The Hawke / Keating government transferred the DFRB pension payments to CommSuper, so my bank manager started to believe that I was not double dipping. My Group Certificate also started coming from CommSuper. In the late 80's (I think it was 87) they decided to not index our pension because of the deficit (but they did index their own), other than that we got CPI increases.

2008/2009

No increase in pension because there was no increase in the CPI. (In case you didn't notice, nothing went up in price that year)

2009/2010

An increase of 1.3% in pension supposedly to co-incide with the CPI. (how come people are talking about inflation being 3.5%)

2010

They now propose to put us in a new superannuation system with all the public servants and run by a board where the MAJORITY are nominated by the ACTU.

Why do I feel like hiding my wallet.??

What is this obsession with Labor Governments about DFRB ????

Why is there no mention of the long term depletion effects of commutation in the value of our pensions.????

Why has the issue of a fairer system of indexation of our pensions been dismissed out of hand by the Minister.????

I am concerned and I just want to share my thoughts with you....

Best regards  
M.J. EZZY

(ex 21 years in The Royal Australian Regiment)